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CREDIT RATING AGENCY

Dr. Manoranjan Sharma
(Chief Economist)

Mr. Sankhanath Bandyopadhyay
(Economist)

Phone:011-24654796

104, 106,108
01st Floor, Golf Apartments,
Sujan Singh Park,
Maharishi Ramanna Marg,
New Delhi-1100003

INDUSTRY OUTLOOK

SUGAR INDUSTRY

9 March 2020

Industry Outlook

Sugar is a sector of significant importance to the national economy. While consumption has been growing historically, the production has been cyclical. At present, the sugar industry is regulated across the value chain. Investments in by-products are at a nascent stage, and the sector has struggled to generate a return on invested capital in excess of its cost of capital in most years, primarily due to a high mandated fixed cane price and a volatile sugar price.

Sugarcane is primarily grown in nine states of India: Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, Maharashtra, Punjab, Uttar Pradesh and Tamil Nadu. More than 50 million farmers and their families are dependent on sugarcane for their livelihood. The sugar industry caters to an estimated 12 percent of rural population in these nine states through direct and indirect employment. Effectively, each farmer contributes to the production of 2.9 MT of sugar every year[1].

Indian Sugar Industry- An Overview

- ☐ Annual turnover INR 1 lakh crore.
- ☐ Around 530 sugar mills under operation.
- ☐ Around half a milion workers directly employed in sugar mills.
- ☐ About 25-30 million sugarcane farmers.
- ☐ Around 5 million hectares of land under sugarcane.
- ☐ About Rs. 85,000 crore cane price payment annually.
- ☐ Operation Per capita consumption is low at around 20 kilo.

Source: 'PRESENTATION TO "TASK FORCE ON SUGARCANE & SUGAR INDUSTRY' (21.01.2019) Indian Sugar Mills Association https://www.indiansugar.com/uploads/Niti_Aayog.pdf

Two sources of sugar demand – Bulk Buyers & Direct Household

Consumers	Average Sugar Consumption
Direct Household	35%
Bulk Buyers	65%

Source: ''PRESENTATION TO "TASK FORCE ON SUGARCANE & SUGAR INDUSTRY' (21.01.2019) Indian Sugar Mills Association https://www.indiansugar.com/uploads/Niti_Aayog.pdf

Total estimated revenue realisation in 2018-19 is about Rs.1 lac crore. Sugar constitutes 81% Ethanol and other byproducts constitute 19%.

Global Production Trends

Global production for 2019/20 is estimated down 6 million tons to 174 million primarily due to the 5-million ton drop in India resulting from lower area and expected yields. Brazil and India are essentially tied as top producers.

Consumption is projected to continue to rise due to record use in India. Exports are estimated to be flat while global stocks are projected down 5 million tons to 50 million with lower stocks in China, India, and Pakistan.

World Centrifugal Sugar: Production by Top Ten Countries (1,000 Metric Tons, Raw Value)

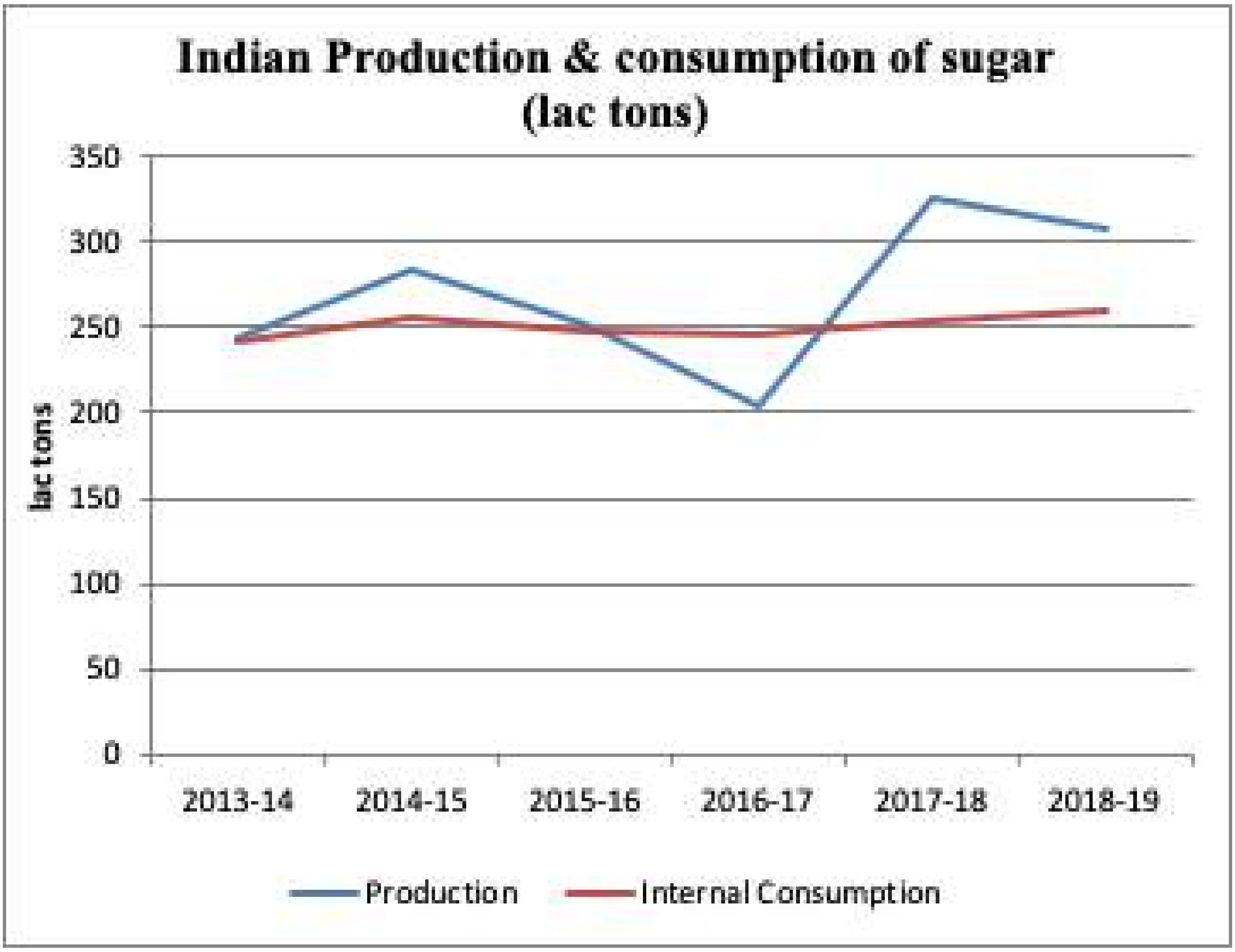
Countries	2015-16	2016-17	2017-18	2018-19	2019-20 (May)	2019-20 (November)
Brazil	34,650	39,150	38,870	29,500	32,000	29,350
India	27,385	22,200	34,309	34,300	30,305	29,300
European Union	14,283	18,314	20,938	17,731	19,425	17,850
Thailand	9,743	10,033	14,710	14,581	13,900	13,540
China	9,050	9,300	10,300	10,760	10,700	10,890
United States	8,155	8,137	8,430	8,159	8,269	7,813
Russia	5,200	6,200	6,560	6,080	6,200	6,800
Mexico	6,484	6,314	6,371	6,812	6,466	6,118
Pakistan	5,265	6,825	7,225	5,540	5,240	5,240
Australia	4,900	5,100	4,480	4,725	4,900	4,500

Source: 'Sugar: World Markets and Trade'(November 2019) United States Department of Agriculture (USDA) https://apps.fas.usda.gov/psdonline/circulars/sugar.pdf

2019-20 Sugar Overview

Brazil and India to tie as Top Producers in 2019/20.
Brazil's production is estimated down slightly to 29.4 million tons due to more sugarcane being diverted towards ethanol production and less to sugar.
India's production is estimated to decline 5.0 million tons to 29.3 million due to lower area and yields.
Consumption is estimated at a record, 28.5 million tons, due to a growing economy. Exports are estimated to reach 5.0 million tons as a subsidy is provided to cover marketing expenses such as handling, upgrading processing costs, and freight charges. Stocks are expected to be over twice the ideal requirement of 2 to 3 months and are pivotal to supporting higher consumption and exports in the face of lower production.

Production in the European Union is forecast up 119,000 tons to 17.9 million. With stable consumption expected to be above production yet again, the EU is estimated to be a net importer of about half a million tons. Stocks are forecast to be 1.0 million tons.



Source: 'PRESENTATION TO "TASK FORCE ON SUGARCANE & SUGAR INDUSTRY' (21.01.2019) Indian Sugar Mills Association https://www.indiansugar.com/uploads/Niti_Aayog.pdf

India's sugar production till mid-November 2019 reaches only one-third of the sugar production during the same period of previous year. The delay has been mainly due to late onset of crushing operations in Maharashtra and Karnataka. As on 15 November 2019, 100 sugar mills were crushing sugarcane as compared to 310 sugar mills in 2018. The reason for lower sugar production as compared to last season is that sugar mills in Maharashtra have not yet started their crushing operation this season as compared to 149 mills which were operating last year during this period.

In Karnataka, 18 sugar mills were in operation as on 15 November 2019 and have produced 1.43 lakh tonnes as compared to 53 mills which were operating had produced 3.60 lakh tonnes last year up to the corresponding date. The states of Karnataka and Maharashtra have faced drought last year, because of which the area planted under sugarcane therein has dropped by about 30% as compared to last season. With lower rainfall and water availability, the yields and recoveries would also be lower.

In Uttar Pradesh, 69 sugar mills have started their crushing operations for this season and they have produced 2.93 lakh tonnes of sugar by 15 November 2019. Last year in the same period, similar number of mills were in operation but they had produced 1.76 lakh tonnes till 15 November 2018. There are 2 mills each in Uttarakhand and Bihar, 1 in Haryana, 3 in Gujarat and 5 mills in Tamil Nadu have commenced crushing operations and together they have produced 49,000 tonnes of sugar till November 2019[2].

Government Initiatives in Export Policy of Sugar:

Sugar is an essential Commodity. Its sales, delivery from mills, and distribution were regulated by the Government under the Essential Commodities (EC) Act, 1955[3]. Till 15.01.1997, the exports of sugar were being carried out under the provisions of the sugar export promotion Act, 1958, through the notified export agencies, viz. Indian Sugar & General Industry Export Import Corporation Ltd. (ISGIEIC) and State Trading Corporation of India Ltd. (STC).

Through an Ordinance, the Sugar Export Promotion Act, 1958, was repealed w.e.f. 15th January, 1997 and thus the export of sugar was decanalised. Under decanalised regime, the export of sugar was being carried out through the Agricultural and processed Food Products Export Development Authority (APEDA), under Ministry of Commerce. Thereafter, the sugar export was undertaken by the various sugar mills/merchant exporters, after obtaining the export release orders from the Directorate of Sugar.

During the surplus phase of 2006-07 and 2007-08 sugar seasons, the sugar exports were permitted without release orders vide notification dated 31.07.2007. Subsequently, the necessity of obtaining release order was reintroduced from 01.01.2009, as country entered the down swing phase of sugar production. Further, due to surplus production during 2010-11 sugar season, Government permitted exports under Open General Licence (OGL)[4] on the strength of the release order.

Duty Structure

The phase of surplus production continued and the Government vide Notification No. 1059(E) dated 11.05.2012 has again dispensed with the requirement of export release orders. Thereafter, the export of sugar was allowed free subject to prior registration of quantity with DGFT. Subsequently, w.e.f. 07th September, 2015, the requirement for prior registration (RC) was dispensed. Due to expected drop in sugar production during 2016-17 sugar season, export of sugar under OGL is free subjected to payment of 20% custom duty w.e.f. 16th June, 2016. Currently, the Central Government has withdrawn customs duty on export of sugar to encourage sugar industry to start exploring possibility of export of sugar.

Quantity of Export

As per information published by DGCIS, Kolkata, the export of sugar from sugar season 2010-11 onwards is given below:

Sl No.	Year	Quantity (in Lakh M.T.s)
1	2010-11	28.14
2	2011-12	36.73
3	2012-13	12.02
4	2013-14	26.84
5	2014-15	24.32
6	2015-16	37.98
7	2016-17	21.30
8	2017-18	21.51
9	2018-19*	32.83

*Up to June 2018.
Source: Ministry of Consumer Affairs, Department of Food & Public Distribution, Government of India (GoI).

Indian Exports of Sugar towards Major Countries

As per latest available data end-December 2018, India's total sugar exports to Sri Lanka at 84,536.90 tonnes. With 16,801 tonnes and 15,340 tonnes, United Arab Emirates and Somalia have become the second and third largest importer of Indian sugar, respectively. Total exports between October 1 and December 5, 2018 stands at 179,849 tonnes.

India's Sugar Exports as % to Total Exports (end-December2018)

Countries	India's Sugar Export as Per Cent of Total Exports (%)
Sri Lanka	47%
UAE	9.34
Somalia	8.53
Sudan	6.43
Afghanistan	6.13
Miscellaneous	22.57

Source: 'Sri Lanka emerges the largest sugar importer from India; UAE distant second' (14 December 2018) Business Standard https://www.business-standard.com /article/markets/sri-lanka-emerges-the-largest-sugar-importer-from-india-uae-distant-second-118121300921_1.html

The major export destinations for India in 2016-17 were Myanmar, Somalia, Sudan, Djibouti and UAE. Substantial part of India's sugar imports (around 99.68%) came from Brazil in 2016-17. India's imported negligible amount of sugar during the same year from USA, Italy and UK.

Government Initiatives:

Under the policy of partial decontrol, which remained in force from the year 1966-67, except for two brief spells in the seventies, every mill was required to surrender a certain percentage of its production as levy sugar to the Government for distribution in the Public Distribution System (PDS) at a uniform retail issue price throughout the country.

The levy price was often below the cost of production of sugar. The non-levy portion was subjected to monthly regulated release mechanism under which the Government specified a fixed monthly sale quota for every mill every month. The levy obligation, which was as high as high as 60% in 1967-68, was gradually reduced in a phased manner to 10 percent in 2001-02.

However, based on the recommendations of an Expert Committee headed by Dr. C. Rangarajan, the then Chairperson, Economic Advisory Council to the Prime Minister (Report on the Regulation of Sugar Sector in India: The Way Forward) , the Government has abolished the levy obligation on mills and dispensed with the regulated release mechanism with effect from 1 st October, 2012[6].

The Central Government fixes the Fair and Remunerative Price (FRP) to be paid by mills to the sugarcane farmers having regards to the following factors as enumerated in Clause 3 of the Sugarcane (Control) Order, 1966.

a. Cost of production of sugarcane;

b. Return to the growers from alternative crops and the general trend of prices of agricultural commodities;

c. Availability of sugar to consumers at a fair price;

d. Price at which sugar produced from sugarcane is sold by sugar producers;

e. Recovery of sugar from sugarcane;

f. The realization made from sale of by-products viz. molasses, bagasse and press mud or their imputed value; and

g. Reasonable margins for the growers of sugarcane on account of risk and profits.

The FRP is fixed based on the recommendations of the Commission for Agricultural costs and Prices (CACP), an expert body tasked with recommending agricultural pricing policy to the Government of India. However, some State Governments viz., Punjab, Haryana, UP, Uttrakhand and Tamil Nadu fixes the State Advised Price (SAP) which is invariably higher than the FRP fixed by the Central Government. The Rangarajan Committee had recommended a sharing formula under which the farmers would get 75 percent of the ex-mill sale price of sugar and millers retain the remaining 25%. The State Governments of Maharashtra and Karnataka have adopted this formula.

Whereas license is not required for setting- up a sugar mill, it is stipulated that the proposed location should be such that there is no other existing or under-construction sugar mill within a radial distance of 15 km. Some State Governments, viz. Punjab, Haryana and Maharashtra have stipulated a higher distance norm of 25 Km[7].

• Under the Sugarcane (Control) Order, 1966, the Central Government has been authorized to fix cane area reservation for each sugar mill. Under this policy, the farmers are required to sell cane to the designated mill only and the concerned mill is under obligation to procure sugarcane from its farmers at SAP /FRP in the reserved area. The Central Government has delegated its powers to the State Governments.

• Restrictions have since been removed from import and export of sugar which is free subject to payment of import / export duty. The duty on import or export of sugar has been reduced or removed depending upon the domestic availability of sugar.

• Under the Sugar Cess Act, 1982, a cess is collected as duty of excise on all sugar produced and sold by any sugar factory in India. Presently, the rate of cess is Rs. 124 per quintal w.e.f. 01.02.2016. The money so collected by the Central Government is credited to the Sugar Development Fund (SDF) set up under the provisions of the Sugar Development Fund Act, 1982. The Fund can be utilized by the Government of India for the making loans to sugar mills for facilitating the modernization and rehabilitation, undertaking of any scheme for development of sugarcane in the area, implementation of a project of bagasse-based co-generation of power production of anhydrous alcohol or ethanol, conversion of existing ethanol plant into zero liquid discharge plant and making grants for the purpose of carrying out any research project aimed at the promotion and development of any aspect of sugar industry. The fund can also be used for defraying expenditure on internal transport and freight charges on export shipment of sugar, building up and maintenance of buffer stock with a view to stabilizing price of sugar, defraying expenditure towards interest on loans given in terms of any scheme approved by the Central Government, marketing and promotion service for raw sugar production, Interest subvention on scheme for extending soft loan to sugar mills and for any other expenditure for the purpose of the Act[8].

Summary of Government Initiatives

Sl No.	Government Effort	Year	Year of Modification	Objectives	Outcomes
1	Sugar Industry Protection Act(1932)	1932	_	To protect interest of sugar mills.	_
2	Sugarcane Act	1934	_	To protect interest of sugarcane growers.	_
3	Sugar Factory Control Act	1938	_	To abolish middlemen.	No middlemen exist between sugar mill and sugarcane growers except sugar mills' officials.
4	Sugarcane (Control) Order	1950	2009-10	To fix uniform minimum prices.	Every year the Central government fixes FRP before sugar season start
5	Industries (Development and Regulation) Act	1951	_	To regulate the sugar sector by the Government of India	_

6	Essential Commodities Act	1955	1991;1996; 2013	To impose a levy quota at lower prices than the market price	Central Government has abolished levy on sugar produce after 1st October, 2012. Procurement for PDS operation is being made from the open market by the states/UTs and Government is providing a fixed subsidy at ` 18.50 per kg.
7	Sugar (Control) order	1966	2004-05;2013	To control free sale sugar.	–
8	State Advisory Prices (SAP)	1970		To divert sugarcane from Gur and Khandasari units to sugar industry.	State Advisory price is always higher than FRP.
9	Sugarcane Development Fund	1982		To establish Research and development and to achieve over all development of sugar sector.	During the period from 1982-83 to 2015-16 (up to 30.11.2015), a net cess of INR 8,785.75 crore was collected.
10	Delicensing Sugar Sector	1998	-	To solve problem of surplus sugarcane production.	Major change in the sugar sector with the increase in installed capacity of sugar mills.
11	Fair and Remunerative Price	2009-10		To provide reasonable margins to the sugarcane growers.	So far only Karnataka & Maharashtra have passed state acts to implement this recommendation.
12	Ethanol Blending Programme	2012	2014	To get better prices from sugarcane byproducts and reduce pollution and dependency of imports.	–

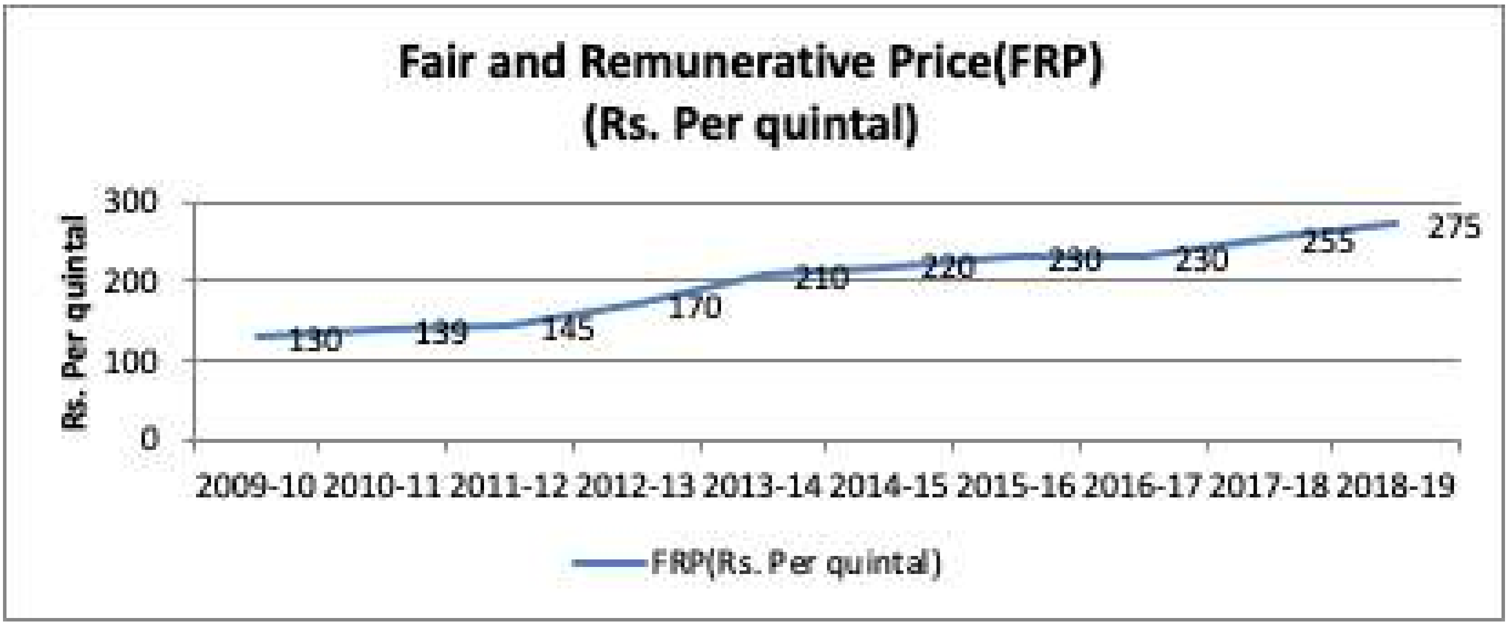
14	Scheme for Extending Financial Assistance to Sugar Undertakings (SEFASU 2014)[9]	2014		to facilitate clearance of sugarcane arrears and timely settlement of sugarcane prices	In June 2015, the government approved an interest-free loan of INR 6,000 crore to enable sugar mills pay arrears to farmers.[10]
15	Scheme for Marketing and Promotion of Raw Sugar Production	2014		To utilize incentive provided under the scheme by the sugar mills for making payment to the sugarcane growers.	About INR 183.87 crore was disbursed to sugar mills during Financial Year 2014-15 and about INR 99.67 crore was released during 2015-16 sugar season up to 31.12.2015.
16	Soft Loan Scheme for Sugar mills. (First Tranche)	June 2018*		Financial assistance to sugarcane millers in clearing sugarcane arrears and to divert surplus sugar for ethanol manufacturing.	The Centre had announced loan package of an amount INR 4,440 crore.[11]
17	Minimum Indicative Export Quotas (MIEQ)	14 December 2018		In view of huge carryover stock and estimation of excess production of sugar in the sugar season 2018-19 (October-September) and in order to improve the liquidity of the sugar mills to facilitate them for clearance of cane price arrears of farmers, the Central Government has fixed export targets by allocating mill-wise Minimum Indicative	However, it has been observed that the sugar mills are not undertaking export of sugar at a desired pace. Only about 2.46 LMT of sugar has been exported and contracts of only about 6 LMT (including 2.46 LMT of actual export) in the 1st quarter of the season. The Central Government has

				Export Quotas (MIEQ) of 50 LMT of sugar for export in current sugar season 2018-19.	taken serious view regarding non compliance of the directives of the Government by most of the sugar mills. All the sugar mills have been advised to undertake export of sugar as per their allocated quantity of MIEQ failing which appropriate action would be initiated against the defaulting sugar mills.[12]
18	Soft Loan Scheme for Sugar mills. (Second Tranche)	March 2019**		Financial assistance to sugarcane millers in clearing sugarcane arrears and to divert surplus sugar for ethanol manufacturing.	The Centre in March 2019, announced a 2nd Tranche of loan scheme for millers of INR 10,540 crore.
19	Sugar Export Subsidy	August 2019		The Government announced a INR 6,268 crore sugar export subsidy scheme on 28 August to enable exports. The subsidy is towards the export of six million tonnes of sugar, starting October 2019 and is to be directly credited into farmer's account on behalf of the mills against cane price dues and subsequent balance, if any, is to be credited to mill's account. The mills are expected to use this to meet expenses on marketing costs like handling, upgrading and other processing costs.	However, opening sugar stocks are high at 14.5 million tonnes for 2019-20 season. International prices are also subdued, posing challenges for sugar exports.[13]

Source: 'State Intervention: A Gift or Threat to India's Sugarcane Sector?'(2017) Working Paper 385; The Institute for Social and Economic Change, Bangalore; http://www.isec.ac.in/WP%20385%20-%20Abnave%20Vikas%20-%20Final.pdf
*in June 2018. However, government extends moratorium as credit disbursement process remains slow.
**In March 2019. However, government extends moratorium as credit disbursement process remains slow.

The Fair and Remunerative Price (FRP) is the minimum price that sugar mills have to pay to sugarcane farmers. It is determined on basis of recommendations of Commission for Agricultural Costs and Prices (CACP) and after consultation with State Governments and other stake-holders.

FRP for sugarcane has increased over the years



Source: ISMA

Major Challenges

India's sugar production declined 24 per cent to 14.1 million tonne during October-January period of the current marketing year(2020-21) because of fall in output in major producing state Maharashtra. India's sugar sector has faced difficult due to high cane arrears. Payment of Fair and Remunerative Price (FRP) to Maharashtra farmers by sugarmills in three installments (part-payments through agreements) irked farmers; as mills claim due to financial constraints they pay 75% of the FRP as the first installment and the rest in subsequent installments according to agreement made with farmers.

India's higher sugarcane prices remain a challenge; and cost of sugar production remains high. In the white sugar Indian prices remain uncompetitive. This competitive disadvantage vis-à-vis subdued global price makes Indian exports uncompetitive. To combat this, government has taken many measures, namely increasing import duty and removal of export duty, stock holding limit on sugar mills to reduce inventory (minimum indicative export quotas or MIES) etc. India currently has over 70 lakh tons of surplus sugar. Impactful diversion of surplus sugar into ethanol will need time to fructify.

There is distortion due to the pricing mismatch of Fair and Remunerative price (FRP) and State Advised Price (SAP) in some states and sugarcane arrears remain a perennial problem due to political issues in some states. Sugarcane is gathering steam in Uttar Pradesh, raising the issue of how the government is going to fix the support price for the crop that supports almost 5 million farmers' households in the state. According to the Indian Sugar Mills

Association (ISMA), UP is estimated to account for 12 million tonnes (MT) of sugar production in the current 2019-20 season, or more than 45% of the country's estimated output of 26 MT.

Private millers had, through a series of letters written over the past few months to the state government, already harped on the subdued sugar market. This included muted exports and other factors, to fortify their argument against any prospective hike in UP sugarcane State Advised Price (SAP) for 2019-20. In its representations, the UP Sugar Mills Association (UPSMA), an affiliate of ISMA, apprised the government of the adverse scenario in the sector, which purportedly reduced their cash flow by Rs 30 per quintal (100 kg) ahead of the current season compared to the last season[16].

The millers have also sought other sops, including Rs 12 per quintal as transport rebate on flat basis, payment of rejected/unsuitable cane variety at FRP, fixing cane society's commission at Rs 2 per quintal, staggered payment to farmers with FRP paid upfront and difference between FRP and SAP to be paid at the end of sugar season, among other such demands. While, the Centre has retained the cane fair and remunerative price (FRP) at Rs 275 per quintal sugarcane, for all the states, in 2019-20, UP traditionally announces a much higher SAP to remunerate the state farmers. Last year, the state had announced SAP of Rs 315 per quintal, which was Rs 40 per quintal higher than FRP.

According to ISMA, the domestic sugar production in 2019-20 season is expected to fall 20 per cent to 26 MT compared a more than 33 MT last year. The cane acreage is pegged at 4.83 million hectares (MH). Several factors have resulted in lower sugar output, including heavy rainfall and flooding in key sugarcane growing areas of Maharashtra and Karnataka in September. This resulted in massive crop loss, apart from the growth in the domestic ethanol production capacity for mixing in petrol.

In Maharashtra, the floods affected Kolhapur, Sangli, Satara and Pune with prolonged inundation destroying crop. Thus, cane area for 2019-20 has dropped 33% to 776,000 hectares compared to last year's acreage of 1.15 MH. Sugar production is pegged to drop 40% from more than 10 MT in 2018-19 to 6.2 MT this year.

In Karnataka, incessant heavy downpour in August affected North Karnataka areas in Belgaum and Bijapur districts. Therefore, cane area is expected at only 400,000 hectares against 500,000 hectares in 2018-19 with sugar output likely to hit 3.2 MT against 4.43 MT last year.

Sugarcane growers in Maharashtra have taken to the streets in the sugarcane belt of Sangli and Kolhapur to demand higher cane prices. As per the provisions of the Sugarcane Control Order of 1966, mills have to pay the government-declared Fair and Remunerative Price (FRP) to cane growers within 14 days of cane sale. In case they fail to do so, the sugar commission has the power to auction off the properties of errant mills. Since 2014, Maharashtra has also accepted the Revenue Sharing Formula proposed by the C Rangarajan Committee, which suggests sharing revenues between growers and mills at the end of the crushing season. According to this formula, 70 per cent of realisations from sale of sugar and its by-products should go to the farmer and 30 per cent should go to the mills to help cover their expenses. In case the amount payable to farmers under the revenue-sharing formula turns out to be lower than the FRP, farmers have to be paid the basic FRP.

The cane crushing operations in over 100 sugar mills in the Kolhapur region, Maharashtra has been delayed due to strong protest by the farmers of the political outfit, Swabhimani Shetkari Saghtana (SSS)[17]. Millers have maintained that this season, they will be able to pay the FRP in three installments instead of at one go, due to fewer resources and lower capital, but this was rejected by the organisation.

Mills usually 'pledge' their sugar stock with banks in advance to avail finances to pay the FRP as well as to raise capital for their operations. The loans are given at the current valuation of sugar, which is Rs 3,100 per quintal at present. Banks give 85 per cent of this as working capital, so per quintal of sugar pledged fetches mills Rs 2,635 as the loan amount. Of this amount, about Rs 700 is used by the mills to cover expenses such as chemicals, gunny bags and salaries, and this leaves Rs 1,935 for FRP payment.

Sale of by-products such as ethanol allows mills to top up their realisations by Rs 200, so that they can pay an FRP of about Rs 2,300 per tonne of cane procured. The average FRP in the cane belt is around Rs 2,850, so it's difficult for mills to cover the Rs 500 difference[18].

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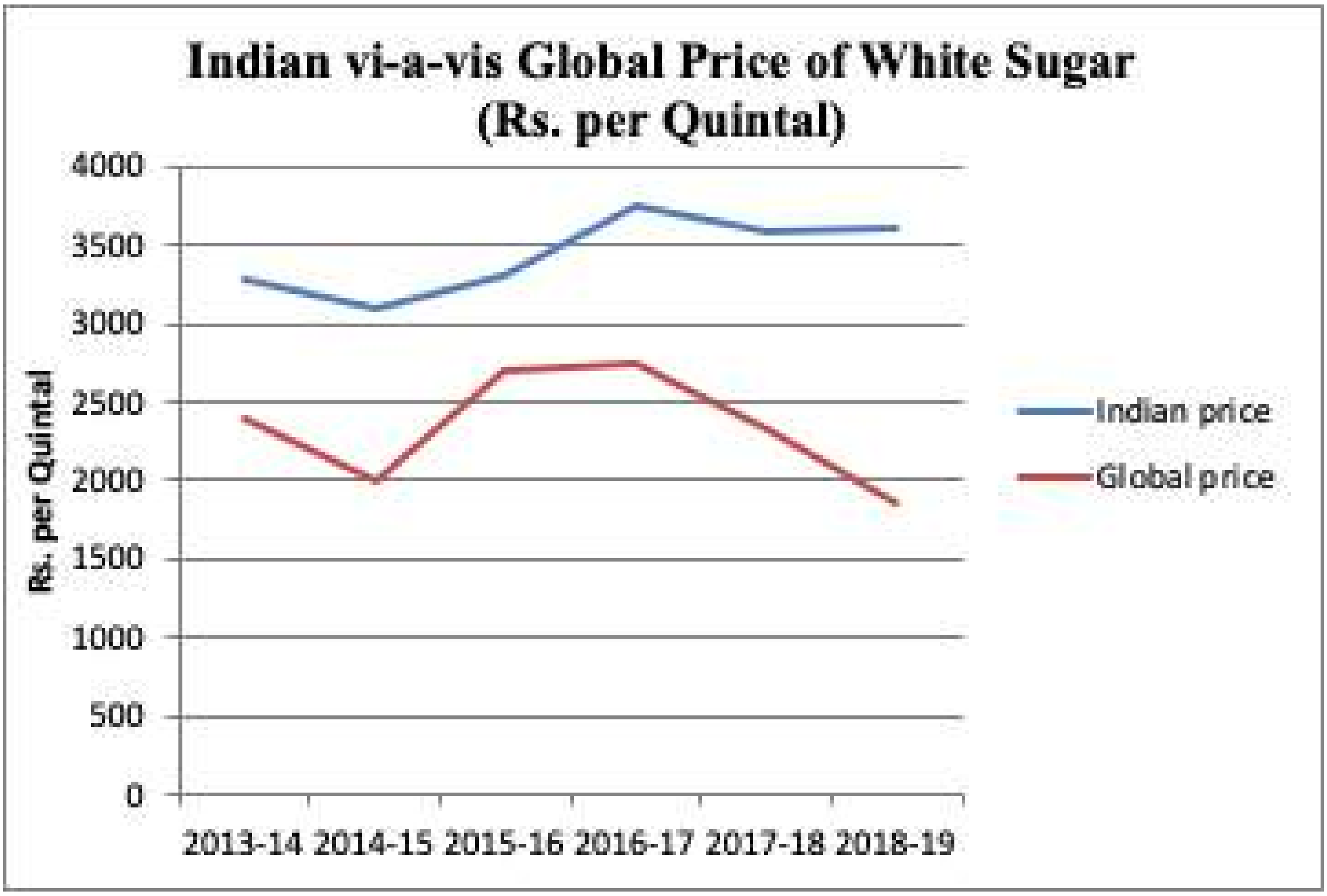

Source: 'PRESENTATION TO "TASK FORCE ON SUGARCANE & SUGAR INDUSTRY' (21.01.2019) Indian Sugar Mills Association https://www.indiansugar.com/uploads/Niti_Aayog.pdf

Going forward the ethanol blending program that has been closely supported by government policies, shall play a key role in balancing the end use of sugarcane to maintain proper equilibrium in the demand and supply of sugar. Building in more options for feedstock and thereby diverting more sugar, as currently required, shall be key to the success of the program. Incentivizing use of sugar rich feedstock by giving higher prices for ethanol produced from such feedstock is necessary. Factors, such as, incentivizing and attracting capital into ethanol sector are likely to bring about a robust growth over the medium-term[19].

FOOTNOTES

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2. 'Indian Sugar export dispatches hit 2 lakh tonnes, says ISMA'(20 November 2019) Economic Times https://economictimes.indiatimes.com/news/economy/agriculture/indian-sugar-export-dispatches-hit-2-lakh-tonnes-says-isma/articleshow/72138863.cms
3. http://legislative.gov.in/sites/default/files/A1955-10.pdf
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5. https://www.prsindia.org/report-summaries/regulation-sugar-sector-india
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9. https://dfpd.gov.in/1sGbO2W68mUlunCgKmpnLF5WHm/pdf/SUGAR-Development.pdf
10. 'Rs 6,000 crore interest-free loan to aid sugarcane growers'(11 June 2015) Times of India https://timesofindia.indiatimes.com/business/india-business/Rs-6k-crore-interest-free-loan-to-aid-sugarcane-growers/articleshow/47622658.cms
11.. 'Government extends moratorium by 6 months on INR 15,000 crore soft loan to sugar mills'(13 November 2019) Economic Times.
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13. https://economictimes.indiatimes.com/news/economy/agriculture/sugar-export-from-india-challenging-icra/articleshow/70945706.cms?from=mdr
14. ISMA has pegged the country's sugar production at 260 lakh tonne for 2019-20. See, 'Sugar output down 24% at 141 lakh tonne during Oct-Jan of 2019-20 market yr'(3 February 2020) Business Standard https://www.business-standard.com/article/economy-policy/sugar-output-down-24-at-141-lakh-tonne-during-oct-jan-of-2019-20-market-yr-120020300969_1.html
15. 'Why Maharashtra sugar mills are paying cane fair price in parts'(11.02.2020) The Indian Express.
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Infomerics Valuation And Rating Pvt. Ltd.

SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED
CREDIT RATING AGENCY

CORPORATE OFFICE

Mr. Santosh Kr. Yadav

Mobile No.: +91 8929802902, E-mail: syadav@infomerics.com

Office No.: 022-62396023; 022-62396053

Address: Office no 1105, B wing, Kanakia Wallstreet, Off Andheri Kurla Road, Andheri East, Mumbai -4000093.

EAST INDIA OFFICE

Mr. Avik Sarkar

Mobile No.: +91 8929802903, E-mail: asarkar@infomerics.com

Office No.: 033-46022266,

Branch office Address: 202, 2nd Floor, Justice Court,

2/3 Justice Dwarkanath Road, Near Elgin Road Lee Road Crossing,

Kolkata-700020.

AHMEDABAD OFFICE

Mr. Dheeraj Jaiswal

Mobile No.: +91 8929802910, E-mail: djaiswal@infomerics.com

Branch office Address: Banglow No. –4, Rajtilak Banglow, Opp I.O.C. Petrol Pump, Bhopal Ahmedabad – 380058

Infomerics Ratings